

SANDWOOD SECURITIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018



SANDWOOD SECURITIES LIMITED

COMPANY INFORMATION

Directors	C B Willoughby S W Willoughby J H Howarth S C Clarke
Company secretary	C B Willoughby
Registered number	00856474
Registered office	4 Vicarage Street Beeston Nottingham NG9 1BW
Accountants	PKF Cooper Parry Group Limited Chartered Accountants Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

SANDWOOD SECURITIES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

SANDWOOD SECURITIES LIMITED
REGISTERED NUMBER: 00856474

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	3	-	573,145
Investment property	4	4,733,566	4,719,956
		<u>4,733,566</u>	<u>5,293,101</u>
Current assets			
Stocks	5	-	138,944
Debtors: amounts falling due within one year	6	1,050	175,784
Cash at bank and in hand		138,819	73,687
		<u>139,869</u>	<u>388,415</u>
Creditors: amounts falling due within one year	7	(518,533)	(1,343,832)
Net current liabilities		<u>(378,664)</u>	<u>(955,417)</u>
Total assets less current liabilities		4,354,902	4,337,684
Creditors: amounts falling due after more than one year	8	(487,055)	(535,024)
Provisions for liabilities			
Deferred tax	10	(226,108)	(226,108)
Net assets		<u><u>3,641,739</u></u>	<u><u>3,576,552</u></u>
Capital and reserves			
Called up share capital	11	33,193	33,193
Investment property revaluation reserve	12	1,064,036	1,064,036
Profit and loss account	12	2,544,510	2,479,323
		<u><u>3,641,739</u></u>	<u><u>3,576,552</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

SANDWOOD SECURITIES LIMITED
REGISTERED NUMBER: 00856474

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



S W Willoughby
Director

Date: 12 NOVEMBER 2018

The notes on pages 3 to 8 form part of these financial statements.

SANDWOOD SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

Sandwood Securities Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for the year ended 31 March 2018 (2017: year ended 31 March 2017).

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Going concern

At 31 March 2018 the company had net current liabilities of £378,664 as a result of balances due to directors being classified as payable on demand. Confirmation has been provided by the directors that repayment of director loan account balances will only be made as and when funds permit. The directors therefore consider it appropriate to prepare the accounts on a going concern basis.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of rental income receivable from tenants of the company's investment properties, exclusive of value added tax and trade discounts.

Turnover and profit on sales of residential properties are included within the financial statements where legal completion has taken place by the end of the financial year.

1.4 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties, and loans with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

SANDWOOD SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies (continued)

1.6 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

1.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

1.10 Current and deferred taxation

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

SANDWOOD SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Employees

The average monthly number of employees, including directors, during the year was 6 (2017 - 6).

3. Fixed asset investments

	Investments in subsidiary companies £
At 1 April 2017	1,748,807
Disposals	(1,748,807)
At 31 March 2018	-
At 1 April 2017	1,175,662
Impairment on disposals	(1,175,662)
At 31 March 2018	-
At 31 March 2018	-
At 31 March 2017	573,145

During the year, the company's dormant subsidiary companies were struck off.

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2017	4,719,956
Additions at cost	13,610
At 31 March 2018	4,733,566

The 2018 valuations were made by by the directors, on an open market value for existing use basis.

The directors do not consider that the valuation of the investment properties to be materially different from fair value as at 31 March 2018.

SANDWOOD SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Stocks

	2018 £	2017 £
Properties held for resale	-	138,944
	<u>-</u>	<u>138,944</u>
	<u><u>-</u></u>	<u><u>138,944</u></u>

6. Debtors

	2018 £	2017 £
Trade debtors	1,050	-
Amounts owed by group undertakings	-	175,784
	<u>1,050</u>	<u>175,784</u>
	<u><u>1,050</u></u>	<u><u>175,784</u></u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	46,242	44,514
Trade creditors	485	418
Amounts owed to group undertakings	-	750,407
Corporation tax	55,964	57,935
Other taxation and social security	15,554	21,029
Other creditors	356,800	426,800
Accruals and deferred income	43,488	42,729
	<u>518,533</u>	<u>1,343,832</u>
	<u><u>518,533</u></u>	<u><u>1,343,832</u></u>

The bank loans are secured by a first legal charge over the company's freehold investment properties.

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	487,055	535,024
	<u>487,055</u>	<u>535,024</u>
	<u><u>487,055</u></u>	<u><u>535,024</u></u>

SANDWOOD SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

9. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	46,242	44,514
Amounts falling due 1-2 years		
Bank loans	92,484	89,028
Amounts falling due 2-5 years		
Bank loans	138,725	133,542
Amounts falling due after more than 5 years		
Bank loans	255,846	312,454
	<u>533,297</u>	<u>579,538</u>

10. Deferred taxation

	2018 £
At beginning of year	226,108
Charged to profit or loss	-
At end of year	<u>226,108</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Property revaluation	226,108	226,108
	<u>226,108</u>	<u>226,108</u>

SANDWOOD SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

11. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
17,926 A Ordinary shares of £1 each	17,926	17,926
3,817 B Ordinary shares of £1 each	3,817	3,817
3,817 C Ordinary shares of £1 each	3,817	3,817
3,817 D Ordinary shares of £1 each	3,817	3,817
3,816 E Ordinary shares of £1 each	3,816	3,816
	33,193	33,193

All shares rank pari passu in respect of capital and voting rights. The directors may declare dividends on each class of shares separately.

12. Reserves

Revaluation reserve

The investment property revaluation reserve represents movements between historical cost and the fair value of investment properties.

13. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company and in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £24,018 (2017: £25,168).

Contributions totalling £nil (2017: £nil) were payable to the fund at the balance sheet date.

14. Controlling party

The company is controlled by C B Willoughby and S W Willoughby.